

A

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,)
)
Plaintiff,)
)
v.) 19 Civ. 9439 (PKC)
)
TELEGRAM GROUP INC. and)
TON ISSUER INC.,)
)
Defendants.)
_____)

C O N F I D E N T I A L
VIDEOTAPED DEPOSITION OF
JOHN HYMAN
February 4th, 2020

Taken at:
CMS CAMERON McKENNA NABARRO OLSWANG LLP
78 CANNON STREET
LONDON EC4N 6AF

Taken by:
DIANE DAVIDSON,
Court Reporter
JOB No. 200204MWC

A P P E A R A N C E S

For the Plaintiff:

SECURITIES AND EXCHANGE COMMISSION
New York Regional Office
200 Vesey Street, Suite 400
New York, New York 10281-1022

BY:

JORGE G. TENREIRO, Tenreiroj@sec.gov
HOPE AUGUSTINI
ALISON LEVINE (on the phone)

For the Defendant:

SKADDEN ARPS SLATE MEAGHER & FLOM
4 Times Square
New York, New York 10036

BY:

ALEXANDER DRYLEWSKI, alexander.drylewski@skadden.com

ALSO PRESENT

For the Witness:

QUINN EMANUEL URQUHART & SULLIVAN LLP
1300 I Street, Suite 900
Washington, DC 20005

BY:

MICHAEL E. LIFTIK, michaeliftik@quinnemanuel.com

THE EXAMINER: FREDERICO SINGARAJAH

COURT REPORTER: DIANE DAVIDSON

VIDEOGRAPHER: JOSEPH VINER

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18 Q. Sure. You said that two of the entities that
19 you mentioned that might be relevant to this case are TON Labs
20 and Gram Vault, you said you have done some consultancy work
21 for them?

22 A. Yeah, advisory work.

23 Q. We will get to that later. Let me ask you, in
24 the autumn of 2017, how was it that you came to have a
25 relationship with Telegram?

1 MR. LIFTIK: Objection. Go ahead and answer.

2 A. I was introduced to Ilya Perekopsky via a
3 former colleague of mine, [REDACTED], somebody I had
4 worked with at Morgan Stanley, when they had formed, him and
5 Oleg had Blackmoon, a company, they had done an ICO and they
6 were looking to some contacts with some asset management
7 businesses, and I made a few introductions for them. We tried
8 to do a JV with one of the art auction houses, and that is how
9 I was introduced to them. At some point Ilya, I guess they
10 had been working on this project, the Gram TON project, he
11 suggested that maybe I would be helpful, so I went to Dubai to
12 meet Pavel Durov; it was in mid-November, maybe around
13 Thanksgiving of 2017.

14 Q. You said "Oleg" a couple of times, is that
15 Oleg Seydak?

16 A. Yes, Oleg Seydak, correct.

17 Q. Who is he?

18 A. He is, he and Ilya, I understand it, were
19 business partners in Blackmoon. Oleg is an entrepreneur who
20 founded several technology companies.

21 Q. You did not know him either; you were
22 introduced ---

23 A. Yeah.

24 MR. LIFTIK: Objection.

25 A. The person that introduced me knew Ilya rather

1 than Oleg, but I met them both.

2 Q. I see. What role, if any, did you play with
3 Blackmoon?

4 A. I introduced them to a few asset management
5 firms, I was paid nothing for it and moved on, so I guess I
6 had an advisory role but no substance, and nothing came of it.

7 Q. Are you aware that they represented you as an
8 advisor in some of their materials?

9 A. I think that is right.

10 MR. DRYLEWSKI: Objection to form.

11 Q. You said you were never compensated by
12 Blackmoon?

13 A. Never compensated by Blackmoon.

14 Q. Mr. Parekh, did you know him prior to meeting
15 Mr. Perekopsky?

16 A. Yes, Mr. Parekh I had known for I guess almost
17 20 years. We had worked together at Morgan Stanley for long
18 periods of time.

19 Q. What role, if any, in 2017, what role was
20 Blackmoon to play with respect to the TON and Grams project as
21 far as you know?

22 MR. DRYLEWSKI: Objection to form.

23 A. Formally they had no role from what I could
24 see. I believe, like many people, they introduced investors,
25 but that was -- there were many people doing that.

1 why would the network or the technology behind it be better,
2 what sort of answers were given to them when they asked
3 questions about that?

4 MR. LIFTIK: Objection.

5 A. Clearly the primer and then the technology
6 white paper laid out very clearly the basis of the technology.
7 I am not going to be the right person to comment on the primer
8 or the white paper, but I think there were, the advantages or
9 potential advantages of the network were discussed in detail.

10 Q. Were Telegram's role in achieving the
11 technology advances of the network discussed in these meetings
12 with investors?

13 MR. DRYLEWSKI: Objection to form.

14 A. The sponsorship and participation of the
15 Telegram development team and their track record in
16 commercializing or creating a user experience was obviously a
17 major selling point in the offerings.

18 Q. Let us go off the record and take a record.

19 THE VIDEOGRAPHER: Going off the record, the time
20 is 11.16 a.m.

21 THE VIDEOGRAPHER: Back on the record, the time is
22 11.24 a.m.

23 Q. Mr. Hyman, at some time after the completion
24 of the pre-sales round, did you become involved with
25 subsequent fundraising efforts by Telegram with respect to

1 lock-up?

2 A. Yeah, and the primer and white paper were
3 updated. I don't believe from memory that there were
4 meaningful changes; you obviously have access to that. But
5 the way we went about doing it was very similar.

6 Q. You anticipated my next question: the way you
7 went about doing it was it similar in terms of meeting with
8 people, in setting up meetings; did that change?

9 A. No. At this point there was a lot more, a lot
10 of people, people had, there was more, people had more time to
11 study the original documents, et cetera, et cetera, so we were
12 able to accomplish it more quickly and there was less need
13 for, I didn't to do all the exotic travel that I had done in
14 the first round, but the principles were similar.

15 Q. Okay. I think -- let me just revisit, when
16 did Stage A close, when did that round close as far as you
17 recall?

18 A. Early Feb, 2018. Sorry Stage A -- Stage A
19 closed middle of March.

20 Q. What do you mean it closed in the middle of
21 March; what do you mean by it "closed"?

22 MR. LIFTIK: Objection.

23 Q. Let me ask you this: Had Telegram received
24 \$850 million for Stage A by the middle of March?

25 MR. LIFTIK: Objection.

1 MR. DRYLEWSKI: Objection to form.

2 A. From memory, no. It had received indications
3 of interest for in excess of \$850 million.

4 Q. Indications of interest -- what do you mean by
5 "indications of interest" just for the record?

6 A. I mean orders that were signed, orders from
7 investors with a price commitment.

8 Q. There was a document called "indications of
9 interest", correct?

10 A. Correct.

11 Q. Is it your recollection or your testimony by
12 some time in March Telegram had received signed indications of
13 interest totalling at least \$850 million?

14 A. To my recollection, yes.

15 Q. Who was collecting the indications of interests
16 that you received? Was anybody collecting them?

17 A. Telegram was collecting them, a combination of
18 three individuals discussed, myself, Shyam Parekh and Ilya
19 Perekopsky, were keeping them. By this point things were a
20 little bit more institutionalized. There was a process of
21 getting an indication of interest then starting, the getting
22 documentation fully signed by the investors, getting -- there
23 was obviously a number of clearances that then needed to
24 occur. Telegram had appointed a firm called Lawson Connor, I
25 believe they were called, to do their KYC and relevant

1 the corridor but I never met any of the engineering team.

2 Q. Okay. Is it fair to say that you also never
3 communicated with the engineering team?

4 A. I never communicated with the engineering
5 team.

6 Q. Right. Let's go to 31.

7 (Exhibit 86 marked for identification)

8 Q. Mr. Hyman, this document has a Bates of
9 TG-005-00008637, also appears to be emails on or around
10 May 3rd, 2018 between yourself and this time Niko Bonatsos at
11 General Catalyst; do you see all that?

12 A. I see it.

13 Q. Is it fair to say that this is another example
14 of you responding to questions about the Wall Street Journal
15 article?

16 A. That looks to be the case, correct.

17 Q. Do you see where you say: "As you know we
18 completed the second round of financing end of March taking
19 proceeds to [US\$]1.7 billion"; do you see that?

20 A. Yes, I do.

21 Q. But Telegram had not in fact received
22 \$1.7 billion at this time, correct?

23 MR. DRYLEWSKI: Objection to form.

24 MR. LIFTIK: Objection.

25 A. As we have discussed the round was still in

1 the process of being completed.

2 Q. I am just trying to understand why you were
3 telling him that you had completed the second round of
4 financing when you were still in the process of completing the
5 round?

6 MR. DRYLEWSKI: Objection to form. Asked and
7 answered.

8 MR. LIFTIK: Objection. There is no question.

9 Q. My question is: why were you telling people
10 "we have completed the second round of financing" when you
11 were still in the process of completing the round?

12 MR. LIFTIK: Objection.

13 MR. DRYLEWSKI: Same objection.

14 A. I think we have before over this. We believed
15 that we had had the purchase orders and then it was a
16 mechanical requirement to get these things completed and that
17 this would occur.

18 Q. Let's set that document aside and go to
19 tab 32.

20 (Exhibit 87 marked for identification)

21 Q. Bates number TLGRAM-006-00002973, this again
22 is emails on May 3rd, 2018, and this time it is with Blake
23 Byers at GV.com, which I believe is Google Ventures.com?

24 A. I think that is right, yes.

25 Q. Is this another example of responding to

1 have a London broker and they have a series of financial
2 services businesses. I knew the founder because I knew him
3 from my time in Russia. I originally brought them in, but
4 then Mr. Perekopsky dealt with them much more than I did given
5 the natural fit, but I do know them a little bit.

6 Q. The natural fit being they're Russian?

7 A. Being they're Russian, yes.

8 Q. Who was the founder?

9 A. Oleg Jelezko.

10 Q. What role did they play, if any, did Da Vinci
11 play with respect to the Stage A fundraiser?

12 A. They also were, they also introduced us to a
13 number of their clients and invested a number of their funds,
14 I can't remember the breakdown, but they were quite active.

15 Q. What do you mean "quite active"?

16 A. They brought a number of investors to
17 participate.

18 Q. Was Telegram paying Da Vinci any fees for
19 those efforts?

20 A. Not at the time that I was involved in it.

21 Q. When you were involved with the fundraising
22 efforts for Grams, were you aware of any entities or
23 individuals that Telegram was paying any sort of compensation
24 for funding investors?

25 A. No, I was not. Quite the opposite, there were

1 multiple, there were multiple approaches from people to try to
2 get commissions from Telegram and Telegram always pushed back
3 very hard on those.

4 Q. Okay. Was that discussed, did you ever
5 discuss that with Mr. Durov, the pushing back, that topic?

6 A. Yeah, vaguely. It was never, it was not a
7 subject that took up a huge amount of time but he was very
8 clear that this was not something he wanted to see occur.

9 Q. Did he say to you why he did not want to see
10 that occur?

11 A. It was again totally contrary to the
12 principles of doing something that was decentralized and open
13 to all, et cetera et cetera.

14 Q. Let us look at Tab 34, please.

15 (Exhibit 89 marked for identification)

16 Q. TLGRM--007-00009108 and, Mr. Hyman, this seems
17 to be a series of emails dated February 20th, 2018 between
18 someone at Aton and Mr. Parekh and you are copied on at least
19 one of the emails; do you see that?

20 A. I do.

21 Q. Mr. Parekh says: "Dear Ilya, please find the
22 LOI form attached"; do you know what the LOI form is?

23 A. Letter of intent, that's the initial
24 indicat --

25 Q. That the order?

1 A. What the exactly is a litigation hold?

2 Q. Do you understand what a litigation hold is?

3 A. Not completely, no.

4 Q. Okay. Right. Are you familiar with the term
5 before reading it here I guess?

6 A. No.

7 Q. All right. If I can direct your attention to
8 paragraph 10.2, page 7. That one says: "The Employee shall
9 provide reasonable assistance to the Company and/or any Group
10 Company...in the defence, prosecution or preparation of any
11 claims"; do you see that part?

12 A. Mm hmm.

13 Q. Did there come a time when you learned the SEC
14 was interested in speaking to you with respect to this case?

15 A. Yes, I did.

16 Q. Okay. Did Telegram contact you about this?

17 A. Not directly.

18 Q. Okay. Did Telegram remind you of your
19 obligations under this section with respect to cooperating
20 with them on the prosecution and defence of claims?

21 A. Not directly.

22 Q. There were conversations with counsel?

23 A. Correct.

24 Q. All right. We can set this aside. Mr. Hyman,
25 how did you come to be involved with Gram Vault?

1 the group they use, Oleg himself and then Michel, the
2 gentleman you mentioned before.

3 Q. Michel Lejnev?

4 A. Lejnev, yeah. I think it is like 30, 30, 20,
5 10, rounding up and rounding down.

6 Q. 30 --

7 A. I think I am 32, Filatov and his group is 32,
8 Oleg is just over 20 and Michel is around 10.

9 Q. Okay. When you say Filatov and his group, you
10 mentioned TON Labs?

11 A. TON Labs, yeah.

12 Q. What about TON Ventures; who is TON Ventures.

13 MR. LIFTIK: Objection.

14 Q. Do you know who TON Ventures is?

15 A. I don't know who TON ventures is.

16 Q. Have you heard the name before?

17 A. Vaguely but I can't put a precise description
18 to it.

19

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

I think the

1 of the -- originally. I think I met him once in Moscow back
2 in December of '17 briefly.

3 Q. In what context if you recall?

4 A. In the context of the pre-sale.

5 Q. What role was he playing?

6 A. He was a potential investor.

7 MR. DRYLEWSKI: Objection to form.

8 Q. Do you know if he invested in Telegram?

9 A. I believe he did.

10 Q. I think earlier, a couple of minutes ago you
11 said that the people involved with Gram Vault claimed that
12 they had interest from a large number of investors for this
13 service; do you know who they had interest from?

14 A. I don't have first-hand knowledge of that.

15 Q. What were you told by Gram Vault as to who
16 they had?

17 MR. LIFTIK: Objection.

18 A. I was told that a number of the large series A
19 investors were committed to use Gram Vault.

20 Q. Series A, are those the ones without the
21 lock-ups?

22 A. Correct.

23 Q. Okay. Who told you that?

24 A. I think both Seydak and Filatov and other
25 people around Gram Vault.

1 Q. Of the 50 to 75, about 30 to 40?

2 A. I think so, I can't ---

3 Q. Just a rough estimate but as far as you recall
4 is all?

5 A. Mm hmm.

6 Q. Do you recall how many you actually
7 communicated with after you reached out in terms of the Gram
8 Vault option?

9 A. Quite a high percentage.

10 Q. Do you recall what percentage expressed
11 interest, or more specifically than expressed an interest,
12 actually signed up with the service?

13 A. We were in the process of, they were in the
14 process of signing people up, so I think people were in
15 different stages of, again, there was signing a letter of
16 intent to actually signing a contract, doing the KYC, so I was
17 told, I think there were about 10 or plus investors who had
18 actually committed and were fully signed up and there were
19 another 20 or 30 that were in some form getting committed, but
20 people, people were in different minds because a lot of
21 investors that I had approached were from the pre-sale and
22 they didn't actually have to have a custody. When Telegram
23 sent out its instructions to investors about how to get the
24 Grams, which I guess happened, was it the beginning of October
25 -- I can't remember the exact date -- people realized if you

1 didn't have a custody solution you didn't need one, because
2 obviously for the later stage Grams there was more of an
3 incentive because you didn't have the lock-up, but for the
4 pre-sale investors a number of them worked out "I don't
5 actually need a custody solution now".

6 Q. I am sorry, can you explain why they didn't
7 need---

8 A. Because Telegram, from what I remember -- and I
9 am not an expert on this -- Telegram basically said "you had
10 anything up to a year to basically give us the details for".

11 Q. Okay.

12 A. In effective you've got free storage at
13 Telegram for up to a year -- I think it could have even been
14 longer -- so if you weren't actually going to do anything with
15 your Grams, and I think people were still waiting to
16 understand whether the pre-sale people were entitled to do
17 validation right away or not; right? But if you couldn't use
18 them for validation and you were locked up, there was not
19 necessarily a necessity -- you may as well wait, see how the
20 system is working, see what providers of custody were working
21 the best, this was all a very new experience to people.

22 Q. Of the Stage A people, your understanding was
23 they were differently situated because they had no lock-up?

24 A. They had no lock-up, so they had a technical
25 ability to be able to think about trading, whether they did or

1 anticipating the launch by the end of October so this was
2 really the time to -- before then it had been more episodic,
3 but it was the time to get more organized.

4 Q. How did you come to understand that Mr.
5 Seydak, Mr. Filatov and Mr. Lejnev, that their 600 million was
6 mostly the Russian speaking world?

7 A. I think we went through -- I can't remember all
8 the details, but some of it was a bit self evident because
9 their contacts, their experience, their careers have all been,
10 generally be confined to that audience; not completely, but
11 generally.

12 Q. Let me ask for 46, please.

13 (Exhibit 101 marked for identification)

14 Q. Bates DIG2928, an email from yourself to Jared
15 at Dragoneer on May 30th, 2019. Do you know who Jared is at
16 Dragoneer?

17 A. We discussed this already.

18 Q. Sure. Take a moment to look at the email
19 please so we are on the same page. I think you say: "I hope
20 you are keeping well. I am writing to you as given the launch
21 of Telegram, I will be visiting the west coast next week to
22 give selected investors an update on the developments at TON
23 and the TON ecosystem." Focusing on that part, did you have a
24 trip to the west coast of the US around that time?

25 A. Yes, I did.

1 Q. How many investors did you meet approximately?
2 MR. LIFTIK: Objection.
3 A. I was going to the west coast on other
4 business and Alexander Filatov asked me for some introductions
5 to some investors and to have a chance to talk to people about
6 TON Labs and the ecosystem, so at the same time on my trip I
7 organized, I think we had seven or eight investor meetings as
8 part -- I was in the States for the week and this was a small
9 subset of what I was doing.
10 Q. You said seven or eight investors with respect
11 to the TON Labs/Telegram issue that you met with?
12 A. Yes.
13 Q. And with Mr. Filatov?
14 A. Yes.
15 Q. In the next sentence you say: "In addition to
16 myself, I will be joined by somebody who is working very
17 closely in developing the infrastructure for TON"?
18 A. That's correct.
19 Q. That is Mr. Filatov?
20 A. That's Mr. Filatov.
21 Q. Then you say "which includes a highly
22 comprehensive ecosystem for developers and users on TON"; do
23 you see that?
24 A. Yes.
25 Q. Is that different than the custody solution?

1 A. Yes, that the TON Labs, that's everything that
2 TON Labs was planning on doing: the wallet, development, the
3 development tool for developers and the online bank and a
4 whole bunch of other initiatives they had.

5 Q. Were you present at these meetings with the
6 seven or eight people or did you just set them up?

7 A. No, I was present at pretty much all of them.
8 I think there were a couple in New York that I didn't stay for
9 because I had, something happened with my daughter so I had to
10 go back to the UK, but I was there for most of them.

11 Q. Okay. From your recollection of the
12 conversations in these meetings, I guess, did Mr. Filatov do
13 most of the talking?

14 A. Yes.

15 Q. Did he explain what TON Labs was proposing to
16 do?

17 A. That's correct.

18 Q. Did he explain -- was the custody solution
19 discussed at these meetings?

20 A. Not really. That was much less of a focus at
21 these meetings. As much as interesting to these people,
22 obviously people were, with the imminent launch, people were
23 interested to really understand what else was going on, they
24 had the updates on the products from Telegram but they had
25 very little insight, in the US at least, on what else could be

1 going on in terms of the ecosystem, the network et cetera, et
2 cetera.

3 Q. Did Mr. Filatov disclose to these people that
4 he was himself an investor in Telegram?

5 A. I think he did, yes. I can't say at every
6 meeting, but I think that was generally -- I think he
7 explained his history with Telegram, why he founded TON Labs,
8 what TON Labs was doing, et cetera, et cetera.

9 Q. Why did he found TON Labs?

10 MR. LIFTIK: Objection.

11 MR. DRYLEWSKI: Objection.

12 Q. What did he say to people about why he founded
13 TON Labs? Whatever you recall he told people about why he
14 founded TON Labs?

15 A. He believed in the potential for the Telegram
16 Open Network and wanted to build a system that would
17 capitalize on it.

18 Q. Okay. It is your recollection that his
19 investment in Telegram was disclosed to investors in these
20 meetings?

21 A. It is my recollection it was.

22 MR. DRYLEWSKI: Objection. Asked and answered.

23 Q. Was anything along the lines of "we represent
24 600 million worth of investors also explained to people in
25 these meetings?

1 technical team, a number of Blockchain developers, 30 or 40
2 Blockchain developers that grew over time. And I think from
3 the time that the Telegram started to test TON, and I think
4 test, that was started, the software was started to be,
5 started to be tested from the spring of last year, they were
6 one of -- and I don't think they were the only people, but
7 they obviously had a large team -- that were doing that at the
8 same time as building their own pipeline of activities.

9 Q. Okay. Do you have any understanding sitting
10 here today as to whether TON Labs' activities are continuing
11 today?

12 MR. DRYLEWSKI: Objection to form.

13 A. I know they are continuing to fundraise. I
14 know they are continuing to do product development. Obviously
15 they need guidance on how and when TON Blockchain will be
16 released, the future of Grams, et cetera et cetera.

17 Q. You mentioned fundraise; TON Labs was doing a
18 fundraise?

19 A. Yes.

20 Q. Did you help them with?

21 A. Yes, I made some introductions to that.

22 Q. What was the purpose of the fundraise?

23 A. To give them OPEX to develop, to hire people
24 and develop.

25 Q. They were raising funds to have funds to do

1 their development work for TON Blockchain?

2 A. No, not for TON Blockchain but effectively the
3 ecosystem, right.

4 Q. Okay.

5 A. As I say, they had a joint venture, all right,
6 a JV with a large fintech company to build a bank on the
7 Blockchain system. They were looking at a wallet of their
8 own. They were looking at development -- tools for
9 developers. They had a whole series -- I am sure you have
10 seen some of their materials.

11 Q. Who was the entity they had a partnership
12 with?

13 A. They were talking with Wa-Card (phonetic)
14 which is a big German, it is a DAX component.

15 Q. Let's do 48, please.

16 (Exhibit 102 marked for identification)

17 Q. Bates EC638. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

23 Q. Okay. At the top you say: "Dear Steve,
24 thanks for your time last week, Alexander and I appreciated
25 the opportunity to catch up with you. As launch nears, we

1 will keep you posted on significant developments. In the
2 meantime, if someone on your team wants an introduction to
3 Swiss Digital Group the custody and market making entity we
4 discussed - happy to make an introduction"; do you see that?

5 A. Yes.

6 Q. Is this one of the people you met with in
7 connection with the trip we were discussing?

8 A. Correct, yes.

9 Q. At least for this people you discussed TON
10 Labs but you were, at least afterwards, also the potential for
11 Gram Vault services?

12 A. Correct, because the biggest -- and you will
13 understand this -- there was a lot of the thirst for knowledge
14 about how TON was evolving and what was happening, and that
15 was much more interesting to people than what was a more
16 technical product.

17 Q. What do you refer here by "market making
18 entity"?

19 A. Talking about the other services it provided,
20 the liquidity and staking proof services.

21 Q. You are talking about Gram Vault?

22 A. Gram Vault, yes.

23 Q. Set that aside. Was Mickey Malka at Ribbet
24 another one of the people you met with in connection with this
25 trip?

1 MR. LIFTIK: Objection.

2 A. Well, I think that is irrelevant.

3 Q. Let us take a break so we can check and make
4 sure we have covered everything, we are almost done.

5 THE VIDEOGRAPHER: Going off the record, the time
6 is 3.04 p.m.

7 THE VIDEOGRAPHER: Back on the record, the time is
8 3.14 p.m.

9 Q. Mr. Hyman have you ever been present at any
10 meetings between Mr. Filatov and Mr. Durov?

11 A. No.

12 Q. Have you ever participated in phone
13 conversations between the two of them?

14 A. No.

15 Q. Do you know whether Mr. Durov has any
16 financial interest in TON Labs or TON Ventures?

17 MR. DRYLEWSKI: Objection to form.

18 A. No.

19 Q. Do you know if Mr. Perekopsky has any interest
20 in TON Labs or TON Ventures?

21 MR. DRYLEWSKI: Objection.

22 A. No.

23 Q. Do any of them have any financial interest in
24 Gram Vault?

25 A. No.

1 MR. DRYLEWSKI: Same objection.

2 Q. Has Mr. Durov ever expressed to you any
3 interest in having a financial interest in Gram Vault in the
4 future?

5 A. No.

6 Q. Has Mr. Perekopsky ever expressed such
7 interest to you?

8 A. No.

9 Q. With respect TON Labs/TON Ventures, have
10 either Mr. Durov or Mr. Perekopsky ever expressed any such
11 interest to you about having to a financial interest in the
12 future?

13 A. No.

14 Q. Is that a no?

15 A. No.

16 Q. Have you ever given any funds to the Globe
17 Bridge entity?

18 A. No.

19 Q. I think that is all we have for now, thank
20 you. We might ask more questions after Mr. Drylewski does to
21 the extent we have time left, but thank you, Mr. Hyman.

22 MR. DRYLEWSKI: Let's go off the record and
23 discuss.

24 THE VIDEOGRAPHER: We are going off the record, the
25 time is 3.15 p.m.